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principle as "an assured living" is the author's guide to wage distribution, and a New American goes so far as to doubt that "general principles" are acknowledged in the theory of his government. The sentimental heritage of radicalism is cast off when the plan of restricted immigration is adopted. The questions of limitation of population and official corruption generally shunned by socialists are here squarely faced. Per capita wealth is not as usual overestimated. The regulation of prices, however, the distribution of wages, and other fundamental questions universally avoided by socialist writers, as Schaeffle has shown, are again ignored.

The chief utility of the book to the economist will be as an aid to the elementary study of the socialist movement. That the treatment is simple and almost purely statical is a recommendation for this purpose. For elimination of unessentials, for liberalism, and breadth of view the work is distinctly superior to the average exposition of socialism.

W. E. WALLING.

The Impending Crisis; Conditions Resulting from the Concentration of Wealth in the United States. By BASIL A. BOUROFF. Chicago: The Midway Press Committee, 1900. 12mo, pp. ix + 196.

MR. BOUROFF sets forth the economic condition of the United States as seen by a foreign student during half-a-dozen years' residence in the country, and as gathered from statistical reports of the government and from earlier studies by other men. In two chapters, dealing with the distribution of wealth, Mr. Bouroff outlines the situation which he proposes to discuss. His statistics are taken chiefly, and for the most part directly, from the reports of the eleventh census. In the latter part of the volume he returns to a statistical exhibit of the situation to show the outcome of the working of the American economic system, the determining characteristic of which he has set forth in his third and fourth chapters. This characteristic feature, which in Mr. Bouroff's view must lead to national destruction, he discusses under the somewhat barbarous name, "dividogenesure." It is not easy to say just what is included under this term, but the substantial fact for which the volume contends, as the cause of the poverty of the poor, seems to be the recognized feature of modern life that income from property acts cumulatively to enrich the owners; to which Mr.

Bouroff adds that the indigence of the poor has, under modern conditions, a somewhat similar cumulative effect, in that "the propertyless is a man of multiple expenses." The possible recourse to a free use of natural resources has been cut off by the all-inclusive grasp of ownership, until every move in life means a tax on the propertyless man, which he cannot avoid so long as he is alive. Owing to this cumulative enrichment of the propertied at the cost of the propertyless, it has come about that "we had fully 32,656,808 individuals of them [the propertyless] in 1890" (p. 83). These figures are got by adding and averaging the numbers of families occupying farms or homes not owned by the occupants in 1890. However serious the situation so outlined may be conceived to be, it is undoubtedly a stretch of imagination to class tenant families in the United States as unqualifiedly "propertyless." What proportion of them may be such is not easy to say; but the discrepancy between the meaning of the figures and Mr. Bouroff's use of them is probably what will appeal most strongly to American students. Something similar, of course, is the case with the discussion of mortgages on urban property (pp. 119-122), where mortgage indebtedness is taken as a reliable index of hardship borne by the debtors.

But apart from exaggeration due to lack of familiarity with the conditions which he discusses, Mr. Bouroff shows skill in handling his statistics so as to bring out the darker aspect of the situation. His warning loses in force somewhat, through this unintentional overstatement, but it need not on that account be groundless.

T. V.